Exhibit C

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1933 Act No. 333-37433
1940 Act No. 811-08415

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form N-1A

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933	[ ]
Pre-Effective Amendment No.	[ ]
Post-Effective Amendment No. 34	[X]
and/or	
REGISTRATION STATEMENT UNDER THE INVESTMENT COMPANY ACT OF 1940	[ ]
Amendment No. 35	[X]

EVERGREEN FIXED INCOME TRUST
(Exact Name of Registrant as Specified in Charter)
200 Berkeley Street, Boston, Massachusetts 02116-5034
(Address of Principal Executive Offices)
(617) 210-3200
(Registrant's Telephone Number)
The Corporation Trust Company
1209 Orange Street
Wilmington, Delaware 19801
(Name and Address of Agent for Service)

It is proposed that this filing will become effective:
[X] immediately upon filing pursuant to paragraph (b)
[ ] on (date) pursuant to paragraph (b)
[ ] 60 days after filing pursuant to paragraph (a)(i)
[ ] on (date) pursuant to paragraph (a)(i)
[ ] 75 days after filing pursuant to paragraph (a)(ii)
[ ] on (date) pursuant to paragraph (a)(ii) of Rule 485

If appropriate, check the following box:
[ ] this post-effective amendment designates a new effective date for a previously filed post-effective amendment

This Post-Effective Amendment relates solely to the Evergreen Short and Intermediate Term Bond Funds' series contained herein. Information contained in the Registrant's Registration Statement relating to any other series of the Registrant is neither amended nor superseded hereby.

EVERGREEN FIXED INCOME TRUST

CONTENTS OF

POST-EFFECTIVE AMENDMENT NO. 34

TO

REGISTRATION STATEMENT

This Post-Effective Amendment No. 34 to Registrant's Registration Statement No. 333-37433/811-08415 consists of the following pages, items of information and documents:

The Facing Sheet

PART A

Prospectus for Classes A, B, C and I shares for Evergreen Ultra Short Opportunities Fund, as supplemented from time to time, is contained herein.

PART B

Statement of Additional Information for Evergreen Ultra Short Opportunities Fund, as supplemented from time to time, is contained herein.

PART C

Exhibits
Persons Controlled by or Under Common Control with Registrant
Indemnification
Business and Other Connections of Investment Advisor
Principal Underwriter
Location of Accounts and Records
Management Services
Undertakings
Signatures

EVERGREEN FIXED INCOME TRUST

PART A

PROSPECTUS

EVERGREEN SHORT AND INTERMEDIATE TERM BOND FUNDS – CLASS ABCI

Prospectus, November 1, 2005

Evergreen
Short and Intermediate Term Bond Funds

Evergreen Adjustable Rate Fund
Evergreen Limited Duration Fund
Evergreen Short Intermediate Bond Fund
Evergreen Ultra Short Opportunities Fund
(formerly Evergreen Ultra Short Bond Fund)

Class A
Class B
Class C
Class I

The Securities and Exchange Commission has not determined that the information in this prospectus is accurate or complete, nor has it approved or disapproved these securities. Anyone who tells you otherwise is committing a crime.

TABLE OF CONTENTS

FUND RISK/RETURN SUMMARIES:

GENERAL INFORMATION:

In general,

the Funds included in this prospectus provide investors with a selection of investment alternatives which seek current income

consistent with secondary goals of low volatility or capital growth. The Funds emphasize investments in investment grade debt securities and mortgage- and asset-backed securities.

Fund Summaries Key

Each Fund's summary is organized around the following basic topics and questions:

INVESTMENT GOAL

What is the Fund's financial objective? You can find clarification on how the Fund seeks to achieve its objective by looking at the Fund's strategy and investment policies. The Fund's Board of Trustees can change the investment objective without a shareholder vote.

INVESTMENT STRATEGY

How does the Fund go about trying to meet its goals? What types of investments does it contain? What style of investing and investment philosophy does it follow? Does it have limits on the amount invested in any particular type of security?

RISK FACTORS

What are the specific risks for an investor in the Fund?

PERFORMANCE

How well has the Fund performed in the past year? The past five years? The past ten years?

FEES AND EXPENSES

How much does it cost to invest in the Fund? What is the difference between sales charges and expenses?

Overview of Fund Risks

Short and Intermediate Term Bond Funds

typically rely on a combination of the following strategies:

- investing a portion of their assets in corporate securities, short-term corporate securities, and in mortgage- and asset-backed securities or other securities collateralized by or representing interests in a pool of mortgages;
- investing a portion of their assets in obligations of the U.S. government, its agencies or instrumentalities; and
- selling a portfolio investment: i) when a portfolio manager believes the issuer's investment fundamentals begin to deteriorate; ii) when the investment reaches or exceeds a portfolio manager's targeted value; iii) to take advantage of other yield opportunities; iv) when the investment no longer appears to meet the Fund's investment objective; v) when the Fund must meet redemptions; or vi) for other investment reasons which a portfolio manager deems appropriate.

may be appropriate for investors who:

- seek current income consistent with low volatility or capital growth; and
- seek a Fund which has a shorter duration compared to other bond funds.

Following this overview, you will find information on each Fund's specific investment strategies and risks.

Temporary Defensive Investment Strategy

Each Fund may, but will not necessarily, temporarily invest up to 100% of its assets in high-quality money market instruments in order to protect the value of the Fund in response to adverse economic, political or market conditions. This strategy is inconsistent with each Fund's principal investment strategies and investment goals and, if employed, could result in a lower return and loss of market opportunity.

Risk Factors For All Mutual Funds

Please remember that an investment in a mutual fund is:

- not guaranteed to achieve its investment goal;
- not a deposit with a bank;
- not insured, endorsed or guaranteed by the FDIC or any government agency; and
- subject to investment risks, including possible loss of your original investment.

Like most investments, your investment in a Fund could fluctuate significantly in value over time and could result in a loss of money.

The following are some of the most important factors that may affect the value of your investment. Other factors may be described in the discussion following this overview.

Interest Rate Risk

When interest rates go up, the value of debt securities tends to fall. If a Fund invests a significant portion of its portfolio in debt securities, and interest rates rise, then the value of your investment may decline. If interest rates go down, interest earned by a Fund on its debt investments may also decline, which could cause the Fund to reduce the dividends it pays. The longer the term of a debt security held by a Fund, the more the Fund is subject to interest rate risk. Some debt securities give the issuer the option to call or redeem the security before its maturity date. If an issuer calls or redeems the security during a time of declining interest rates, the Fund might have to reinvest the proceeds in a security offering a lower yield, and therefore might not benefit from any increase in value as a result of declining interest rates.

Credit Risk

The value of a debt security is directly affected by the issuer's ability to repay principal and pay interest on time. Since the Fund invests in debt securities, then the value of your investment may decline if an issuer fails to pay an obligation on a timely basis. If the credit quality of a Fund's investments deteriorates or is perceived to deteriorate, the value of those investments could drop and the value of the Fund's shares could drop. A Fund may also be subject to credit risk to the extent it engages in financial transactions with third parties, such as repurchase agreements or dollar rolls. These transactions are subject to the risk that a third party may be unwilling or unable to honor its financial obligations to the Fund.

Foreign Investment Risk

If a Fund invests in non-U.S. securities it could be exposed to certain unique risks of foreign investing. For example, political turmoil and economic instability in the countries in which a Fund invests could adversely affect the dividend yield of, the total return earned on and the value of your investment. In addition, if the value of any foreign currency in which a Fund's investments are denominated declines relative to the U.S. dollar, the dividend yield of, the total return earned on and the value of your investment in a Fund may decline as well. Certain foreign countries have less developed and less regulated securities markets and accounting systems than the United States. This may make it harder to get accurate information about a security or company, and increase the likelihood that an investment will not perform as well as expected.

Mortgage- and Asset-Backed Securities Risk

Unlike traditional debt investments, payments on mortgage-backed and many asset-backed investments typically include both interest and partial payment of principal. Principal may also be prepaid voluntarily, or as a result of refinancing or foreclosure. The Fund may have to invest the proceeds from prepaid investments in other investments with less attractive terms and yields. As a result, these securities may have less potential for capital appreciation during periods of declining interest rates than other securities of comparable maturities, although they may have a similar risk of decline in market value during periods of rising interest rates. Because the repayment rate generally declines as interest rates rise, an increase in interest rates will likely increase the duration, and thus the volatility, of mortgage-backed and asset-backed securities. Some mortgage-backed and asset-backed investments receive only the interest portion ("IOs") or the principal portion ("POs") of payments on the underlying assets. The yields and values of these investments are extremely sensitive to changes in interest rates and in the rate of principal payments on the underlying assets. IOs tend to decrease in value if interest rates decline and rates of repayment (including prepayment) on the underlying mortgages or assets increase; it is possible that the Fund may lose the entire amount of its investment in an IO due to a decrease in interest rates. Conversely, POs tend to decrease in value if interest rates rise and rates of repayment decrease. Moreover, the market for IOs and POs may be volatile and limited, which may make them difficult for the Fund to buy or sell. The Fund may gain investment exposure to mortgage-backed and other asset-backed investments by entering into agreements with financial institutions to buy the investments at a fixed price at a future date. The Fund may or may not take delivery of the investments at the termination date of such an agreement, but will nonetheless be exposed to changes in value of the underlying investments during the term of the agreement. Asset-backed and mortgage-backed securities in which a Fund invests include those issued by private issuers, which are not guaranteed or backed by the credit of the U.S. government or by an agency or instrumentality of the U.S. government.

Derivatives Risk

The Fund may use derivatives, which are financial contracts whose value depends upon, or is derived from, the value of an underlying asset, reference rate or index. Derivatives may relate to stocks, bonds, interest rates, currency, or currency exchange rates, commodities, and related indexes. The use of derivative instruments involves risks different from, or greater than, the risks associated with investing directly in securities and other more traditional investments. Derivatives are subject to a number of risks described elsewhere in this section, including interest rate risk and the credit risk of the counterparty to the derivatives contract. Since their value is calculated and derived from the value of other assets, instruments or references, there is greater risk that derivatives will be improperly valued. Derivatives also involve the risk that changes in the value of the derivative may not correlate perfectly with relevant assets, rates or indexes they are designed to hedge or to closely track. Also, suitable derivative transactions may not be available in all circumstances and there can be no assurance that a Fund will engage in these transactions to reduce exposure to other risks when that would be beneficial. The use of derivatives may also increase the amount of taxes payable by shareholders.

U.S. Government Securities Risk

The debt instruments issued and/or guaranteed by the U.S. government, its agencies, or instrumentalities, in which the Fund invests, typically include mortgage-backed securities, asset-backed securities, and collateralized mortgage obligations ("CMOs") issued by the Government National Mortgage Association ("Ginnie Mae"), the Federal National Mortgage Association ("Fannie Mae") and the Federal Home Loan Mortgage Corporation ("Freddie Mac"). Securities issued by Ginnie Mae, but not those issued by Fannie Mae or Freddie Mac, are backed by the full faith and credit of the U.S. government. Fannie Mae and Freddie Mac, although chartered or sponsored by Congress, are not funded by congressional appropriations and the securities issued by them are neither guaranteed nor insured by the U.S. government and are supported only by the credit of the issuer itself. In general, securities issued by the U.S. government-sponsored entities are neither insured nor guaranteed by the U.S. Treasury.

Adjustable Rate Fund

FUND FACTS:

Goals:

- High Current Income

- Low Volatility of Principal

Principal Investments:

- Adjustable Rate Securities
- Securities Issued by U.S. Government, its Agencies and Instrumentalities

Classes of Shares Offered in this Prospectus:

- Class A
- Class B
- Class C
- Class I

Investment Advisor:

- Evergreen Investment Management Company, LLC

Portfolio Managers:

- Lisa Brown-Premo
- Robert D. Rowe

NASDAQ Symbols:

- ESAAX (Class A)
- ESABX (Class B)
- ESACX (Class C)
- EKIZX (Class I)

Dividend Payment Schedule:

- Monthly

INVESTMENT GOAL

The Fund seeks a high level of current income consistent with low volatility of principal.

INVESTMENT STRATEGY

The following supplements the investment strategies discussed in "Overview of Fund Risks" on page 2.

The Fund seeks to provide a relatively stable net asset value per share by investing primarily in adjustable rate securities, whose interest rates are periodically reset when market rates change. The average dollar-weighted reset period of adjustable rate securities held by the Fund will not exceed one year. Normally, the Fund invests at least 80% of its assets in securities that have interest rates that reset at periodic intervals. The Fund may also invest up to 20% of its assets in obligations that pay fixed interest rates. For temporary defensive purposes, the Fund may invest up to 100% of its assets in such obligations.

Under normal market conditions, the Fund expects that it will invest substantially all of its assets in mortgage-backed securities (including collateralized mortgage obligations (CMOs)) and asset-backed securities. Some mortgage-backed securities, such as securities issued or guaranteed by the Government National Mortgage Association, are backed by the full faith and credit of the U.S. government. Others of the securities, such as those issued by the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation or those issued by private issuers, are not backed by the full faith and credit of the U.S. government.

The portfolio managers intend to maintain a minimum average credit quality for the portfolio of Aaa, as defined by Moody's Investor Services, Inc. or an equivalent rating by another nationally recognized statistical ratings organization (NRSRO). A security is rated at the time of investment based on ratings received by an NRSRO, or if not rated, determined to be of comparable quality by the Fund's portfolio managers. If a security is rated by more than one NRSRO, the highest rating of any one of these agencies is used to determine the rating.

As part of its investment strategy, the Fund may engage in covered dollar roll transactions, which allow the Fund to sell a mortgage-backed security to a dealer and simultaneously contract to repurchase a security that is substantially similar in type, coupon and maturity, on a specified future date.

The Fund may invest a portion of its assets in derivative instruments, such as Treasury futures, Eurodollar futures and interest rate swap agreements, in order to manage its exposure to interest rate risk. Derivatives are financial contracts whose values depend on, or are derived from, the value of one or more underlying assets, reference rates or indexes. The various derivative instruments that the Fund may use are described in more detail under "Additional Information on Securities and Investment Practices" in the Statement of Additional Information. The Fund typically uses derivatives as a substitute for taking a position in the underlying asset and/or as part of a strategy designed to reduce exposure to other risks, such as interest rate risk.

RISK FACTORS

Your investment in the Fund is subject to the risks discussed in "Overview of Fund Risks" on page 2 under the headings:

- Interest Rate Risk
- Credit Risk
- Mortgage- and Asset-Backed Securities Risk
- Derivatives Risk
- U.S. Government Securities Risk

For further information regarding the Fund's investment strategy and risk factors, see "Other Fund Practices."

PERFORMANCE

The following tables show how the Fund has performed in the past. *Past performance (both before and after taxes) is not an indication of future results.*

The table below shows the percentage gain or loss for the Class I shares of the Fund in each of the last ten calendar years. It should give you a general idea of the risks of investing in the Fund by showing how the Fund's return has varied from year-to-year. This table includes the effects of Fund expenses.

Year-by-Year Total Return for Class I Shares (%)

1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
8.67	6.92	7.21	4.81	4.99	7.40	7.86	4.46	2.09	2.07

Best Quarter:	1st Quarter 1995	+ 3.13 %
Worst Quarter:	2nd Quarter 2004	- 0.01 %
Year-to-date total return as of 9/30/2005 is +1.65%.		

The next table lists the Fund's average annual total return by class over the past one, five and ten years and since inception, including applicable sales charges. The after-tax returns shown are for Class I, the Fund's oldest class; after-tax returns for other classes will vary. This table is intended to provide you with some indication of the risks of investing in the Fund by comparing its performance with the Lehman 6-Month Treasury Bill Index (Lehman 6-Month T-Bill). Please see "Index Descriptions" at the back of this prospectus. An index does not include transaction costs associated with buying and selling securities, any mutual fund fees and expenses or any taxes. It is not possible to invest directly in an index.

Average Annual Total Return
(for the period ended 12/31/2004) [1]

	Inception Date of Class	1 year	5 year	10 year	Performance Since 10/1/1991
Class A	6/30/2000	- 1.54 %	3.81 %	5.15 %	4.82 %
Class B	6/30/2000	- 3.88 %	3.47 %	5.15 %	4.83 %
Class C	6/30/2000	0.06 %	3.81 %	5.15 %	4.83 %
Class I	10/1/1991	2.07 %	4.75 %	5.63 %	5.18 %
Class I	10/1/1991	0.85 %	2.85 %	3.37 %	N/A
(after taxes on distributions) [2]					
Class I	10/1/1991	1.34 %	2.88 %	3.39 %	N/A
(after taxes on distributions and sale of Fund shares) [2]					
Lehman 6-Month T-Bill		1.25 %	3.29 %	4.47 %	4.31 %

1. Historical performance shown for Classes A, B and C prior to their inception is based on the performance of Class I, the original class offered. These historical returns for Classes A, B and C have not been adjusted to reflect the effect of each class' 12b-1 fee. These fees are 0.30% for Class A and 1.00% for Classes B and C. Class I does not pay a 12b-1 fee. If these fees had been reflected, returns for Classes A, B and C would have been lower.

2. The after-tax returns shown are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. After-tax returns on distributions and the sale of Fund shares assume a complete sale of Fund shares at the end of the measurement period, resulting in capital gains taxes or tax benefits when capital losses occur. Actual after-tax returns will depend on your individual tax situation and may differ from those shown. The after-tax returns shown are not relevant to you if you hold your Fund shares through tax-deferred arrangements, such as 401(k) plans or IRAs.

FEES AND EXPENSES

This section describes the fees and expenses you would pay if you bought and held or sold shares of the Fund. More detailed information regarding the shareholder fees contained in the table below can be found under the section of this prospectus entitled "How to Choose the Share Class that Best Suits You" and "How to Reduce or Eliminate Your Sales Charge." Annual Fund Operating Expenses are based on the Fund's fiscal year ended 6/30/2005.

Shareholder Fees (fees paid directly from your investment)

Shareholder Transaction Expenses	Class A	Class B	Class C	Class I
Maximum sales charge imposed on purchases (as a % of offering price)	3.25 %[3]	None	None %	None
Maximum contingent deferred sales charge (as a % of either the redemption amount or initial investment, whichever is lower)	None [3]	5.00 %	1.00 %	None

3. Investments of $1 million or more are not subject to a front-end sales charge, but will be subject to a contingent deferred sales charge of 1.00% upon redemption within one year.

Annual Fund Operating Expenses (expenses that are deducted from Fund assets)

	Class A	Class B	Class C	Class I
Management Fees	0.21 %	0.21 %	0.21 %	0.21 %
12b-1 Fees	0.30 %	1.00 %	1.00 %	0.00 %
Other Expenses	0.24 %	0.24 %	0.24 %	0.24 %
Total Fund Operating Expenses	0.75 %	1.45 %	1.45 %	0.45 %

The table below shows the total fees and expenses you would pay on a $10,000 investment over one-, three-, five- and ten-year periods. The example is intended to help you compare the cost of investing in this Fund versus other mutual funds and is for illustration purposes only. The example assumes a 5% average annual return, reinvestment of all dividends and distributions, and that the Fund's operating expenses are the same as described in the table above. Your actual costs may be higher or lower.

Example of Fund Expenses

	Assuming Redemption At End of Period				Assuming No Redemption	
After:	Class A	Class B	Class C	Class I	Class B	Class C
1 year	$ 399	$ 648	$ 248	$ 46	$ 148	$ 148
3 years	$ 557	$ 759	$ 459	$ 144	$ 459	$ 459
5 years	$ 728	$ 992	$ 792	$ 252	$ 792	$ 792
10 years	$ 1,225	$ 1,545	$ 1,735	$ 567	$ 1,545	$ 1,735

Limited Duration Fund

FUND FACTS:

Goals:

- Current Income
- Preservation of Capital
- Low Principal Fluctuation

Principal Investment:

- Investment Grade Debt Securities

Classes of Shares Offered in this Prospectus:

- Class A
- Class B
- Class C
- Class I

Investment Advisor:

- Evergreen Investment Management Company, LLC

Portfolio Managers:

- David K. Fowley, CFA
- Joseph M. Broscius, CFA
- Andrew C. Zimmerman

NASDAQ Symbols:

- ESDAX (Class A)
- ESDBX (Class B)
- ESDCX (Class C)
- ESDIX (Class I)

Dividend Payment Schedule:

- Monthly

INVESTMENT GOAL

The Fund seeks to provide current income consistent with preservation of capital and low principal fluctuation.

INVESTMENT STRATEGY

The following supplements the investment strategies discussed in "Overview of Fund Risks" on page 2.

The Fund normally invests at least 80% of its assets in investment grade debt securities, including debt securities issued or guaranteed by the U.S. Treasury or by an agency or instrumentality of the U.S. government, corporate bonds, mortgage-backed securities (including collateralized mortgage obligations (CMOs)) and asset-backed securities. The Fund may invest the balance of its portfolio in similar securities not of investment grade. The Fund may invest up to 20% of its assets in foreign securities. By maintaining a weighted average portfolio duration between one and three years, the Fund seeks to provide investors with a high level of current income while reducing price volatility. The portfolio managers consider a security to be investment grade if it is rated in the top four ratings categories by a nationally recognized statistical ratings organization, or if not rated, determined to be of comparable quality by the Fund's portfolio managers. If a security is rated by more than one nationally recognized statistical ratings organization, the highest rating of any one of these agencies is used to determine the rating. The Fund may retain any security whose rating has been downgraded after purchase if the Fund's portfolio managers consider the retention advisable.

The Fund may invest a portion of its assets in derivative instruments, such as Treasury futures, Eurodollar futures and interest rate swap agreements, in order to manage its exposure to interest rate risk. Derivatives are financial contracts whose values depend on, or are derived from, the value of one or more underlying assets, reference rates or indexes. The various derivative instruments that the Fund may use are described in more detail under "Additional Information on Securities and Investment

Practices" in the Statement of Additional Information. The Fund typically uses derivatives as a substitute for taking a position in the underlying asset and/or as part of a strategy designed to reduce exposure to other risks, such as interest rate risk.

RISK FACTORS

Your investment in the Fund is subject to the risks discussed in "Overview of Fund Risks" on page 2 under the headings:

- Interest Rate Risk
- Credit Risk
- Foreign Investment Risk
- Mortgage- and Asset-Backed Securities Risk
- Derivatives Risk
- U.S. Government Securities Risk

For further information regarding the Fund's investment strategy and risk factors, see "Other Fund Practices."

PERFORMANCE

The following tables show how the Fund has performed in the past. *Past performance (both before and after taxes) is not an indication of future results.*

The table below shows the percentage gain or loss for the Class I shares of the Fund in each of the last ten calendar years. It should give you a general idea of the risks of investing in the Fund by showing how the Fund's return has varied from year-to-year. This table includes the effects of Fund expenses.

Year-by-Year Total Return for Class I Shares (%) [1]

1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
9.98	4.25	6.49	6.27	3.34	8.11	8.37	4.61	2.39	1.93

Best Quarter:	3rd Quarter 2001	+ 3.27 %
Worst Quarter:	2nd Quarter 2004	- 1.31 %[1]
Year-to-date total return as of 9/30/2005 is +1.56%.		

The next table lists the Fund's average annual total return by class over the past one, five and ten years and since inception, including applicable sales charges. The after-tax returns shown are for Class I, the Fund's oldest class; after-tax returns for other classes will vary. This table is intended to provide you with some indication of the risks of investing in the Fund by comparing its performance with the Lehman Brothers 1-3 Year Government/Credit Index (LB1-3GCI). Please see "Index Descriptions" at the back of this prospectus. An index does not include transaction costs associated with buying and selling securities, any mutual fund fees and expenses or any taxes. It is not possible to invest directly in an index.

Average Annual Total Return
(for the period ended 12/31/2004) [1]

	Inception Date of Class	1 year	5 year	10 year	Performance Since 4/30/1994
Class A	3/27/2002	- 1.60 %	4.26 %	5.15 %	4.98 %
Class B	3/27/2002	- 4.03 %	4.13 %	5.25 %	5.08 %
Class C	3/27/2002	- 0.08 %	4.47 %	5.25 %	5.08 %
Class I	11/24/1997	1.93 %	5.05 %	5.54 %	5.35 %
Class I	11/24/1997	0.87 %	3.19 %	N/A	N/A
(after taxes on distributions) [2]					
Class I	11/24/1997	1.31 %	3.17 %	N/A	N/A

(after taxes on distributions and sale of Fund shares) [2]				
LB1-3GCI	1.30 %	5.41 %	5.98 %	5.73 %

1. Historical performance shown for Classes A, B and C prior to their inception is based on the performance of Class I, the original class offered. The historical returns for Classes A, B and C have not been adjusted to reflect the effect of each class' 12b-1 fee. These fees are 0.30% for Class A and 1.00% for Classes B and C. Class I does not pay a 12b-1 fee. If these fees had been reflected, returns for Classes A, B and C would have been lower. Historical performance shown for Class I prior to its inception is based on the Fund's predecessor common trust fund's (CTF) performance adjusted for Class I expenses. The CTF was not registered under the Investment Company Act of 1940 and was not subject to certain investment restrictions imposed by such Act. If the CTF had been registered, its performance might have been adversely affected.

2. The after-tax returns shown are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. After-tax returns on distributions and the sale of Fund shares assume a complete sale of Fund shares at the end of the measurement period, resulting in capital gains taxes or tax benefits when capital losses occur. Actual after-tax returns will depend on your individual tax situation and may differ from those shown. The after-tax returns shown are not relevant to you if you hold your Fund shares through tax-deferred arrangements, such as 401(k) plans or IRAs. Due to the different tax treatment of CTFs, after-tax returns prior to 11/24/1997 cannot be calculated.

FEES AND EXPENSES

This section describes the fees and expenses you would pay if you bought and held or sold shares of the Fund. More detailed information regarding the shareholder fees contained in the table below can be found under the section of this prospectus entitled "How to Choose the Share Class that Best Suits You" and "How to Reduce or Eliminate Your Sales Charge." Annual Fund Operating Expenses are based on the Fund's fiscal year ended 6/30/2005.

Shareholder Fees (fees paid directly from your investment)

Shareholder Transaction Expenses	Class A	Class B	Class C	Class I
Maximum sales charge imposed on purchases (as a % of offering price)	3.25 %[3]	None	None %	None
Maximum contingent deferred sales charge (as a % of either the redemption amount or initial investment, whichever is lower)	None [3]	5.00 %	1.00 %	None

3. Investments of $1 million or more are not subject to a front-end sales charge, but will be subject to a contingent deferred sales charge of 1.00% upon redemption within one year.

Annual Fund Operating Expenses (expenses that are deducted from Fund assets)

	Class A	Class B	Class C	Class I
Management Fees	0.22 %	0.22 %	0.22 %	0.22 %
12b-1 Fees	0.30 %	1.00 %	1.00 %	0.00 %
Other Expenses	0.18 %	0.18 %	0.18 %	0.18 %
Total Fund Operating Expenses	0.70 %[4]	1.40 %	1.40 %	0.40 %

4. The Fund's investment advisor may voluntarily waive its fees and/or reimburse the Fund for certain of its expenses in order to reduce expense ratios. The Fund's investment advisor may cease these voluntary waivers and/or reimbursements at any time. The Annual Fund Operating Expenses listed above do not reflect voluntary fee waivers and/or expense reimbursements. Including current voluntary expense reimbursements relating to Class A shares, Total Fund Operating Expenses were 0.60% for Class A.

The table below shows the total fees and expenses you would pay on a $10,000 investment over one-, three-, five- and ten-year periods. The example is intended to help you compare the cost of investing in this Fund versus other mutual funds and is for illustration purposes only. The example assumes a 5% average annual return, reinvestment of all dividends and distributions, and that the Fund's operating expenses are the same as described in the table above. Your actual costs may be higher or lower.

Example of Fund Expenses

	Assuming Redemption At End of Period				Assuming No Redemption	
After:	Class A	Class B	Class C	Class I	Class B	Class C
1 year	$ 394	$ 643	$ 243	$ 41	$ 143	$ 143
3 years	$ 542	$ 743	$ 443	$ 128	$ 443	$ 443
5 years	$ 702	$ 966	$ 766	$ 224	$ 766	$ 766
10 years	$ 1,167	$ 1,489	$ 1,680	$ 505	$ 1,489	$ 1,680

Short Intermediate Bond Fund

FUND FACTS:

Goal:

- Maximize Total Return

Principal Investment:

- Investment Grade Debt Securities

Classes of Shares Offered in this Prospectus:

- Class A
- Class B
- Class C
- Class I

Investment Advisor:

- Evergreen Investment Management Company, LLC

Sub-Advisor:

- Tattersall Advisory Group, Inc.

Portfolio Managers:

- Robert A. Calhoun, CFA
- Parham Behrooz, CFA
- Mehmet Camurdan, CFA
- Eric R. Harper, CFA

- Todd C. Kuimjian, CFA

NASDAQ Symbols:

- EFXAX (Class A)
- EFXBX (Class B)
- EFXCX (Class C)
- ESFIX (Class I)

Dividend Payment Schedule:

- Monthly

INVESTMENT GOAL

The Fund seeks to maximize total return through a combination of current income and capital growth.

INVESTMENT STRATEGY

The following supplements the investment strategies discussed in "Overview of Fund Risks" on page 2.

The Fund normally invests at least 80% of its assets in U.S. dollar-denominated investment grade debt securities, including mortgage-backed securities (including collateralized mortgage obligations (CMOs)) and asset-backed debt securities. Some mortgage-backed securities, such as securities issued by Government National Mortgage Association, are backed by the full faith and credit of the U.S. government. Others of the securities, such as those issued by the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation or those issued by private issuers, are not backed by the full faith and credit of the U.S. government and are supported only by the credit of the issuer itself. The Fund maintains a bias toward corporate and mortgage-backed securities in order to capture higher levels of income. The portfolio managers consider a security to be investment grade if it is rated in the top four ratings categories by a nationally recognized statistical ratings organization, or if not rated, determined to be of comparable quality by the Fund's portfolio managers. If a security is rated by more than one nationally recognized statistical ratings organization, the highest rating of any one of these agencies is used to determine the rating. The Fund may retain any security whose rating has been downgraded after purchase if the Fund's portfolio managers consider the retention advisable. The Fund intends to limit weighted average duration of its portfolio to two and a quarter to four and one half years (the Fund's weighted average maturity is expected to be longer than the weighted average duration). In addition, the remaining 20% of the Fund's assets may be represented by other investments, including cash or invested in various cash equivalents or shares of registered investment companies.

As part of its investment strategy, the Fund may engage in covered dollar roll transactions, which allow the Fund to sell a mortgage-backed security to a dealer and simultaneously contract to repurchase a security that is substantially similar in type, coupon and maturity, on a specified future date.

The Fund may invest a portion of its assets in derivative instruments, such as Treasury futures, Eurodollar futures and interest rate swap agreements, in order to manage its exposure to interest rate risk. Derivatives are financial contracts whose values depend on, or are derived from, the value of one or more underlying assets, reference rates or indexes. The various derivative instruments that the Fund may use are described in more detail under "Additional Information on Securities and Investment Practices" in the Statement of Additional Information. The Fund typically uses derivatives as a substitute for taking a position in the underlying asset and/or as part of a strategy designed to reduce exposure to other risks, such as interest rate risk.

RISK FACTORS

Your investment in the Fund is subject to the risks discussed in "Overview of Fund Risks" on page 2 under the headings:

- Interest Rate Risk
- Credit Risk
- Mortgage- and Asset-Backed Securities Risk
- Derivatives Risk
- U.S. Government Securities Risk

For further information regarding the Fund's investment strategy and risk factors, see "Other Fund Practices."

PERFORMANCE

The following tables show how the Fund has performed in the past. *Past performance (both before and after taxes) is not an indication of future results.*

The table below shows the percentage gain or loss for the Class I shares of the Fund in each of the last ten calendar years. It should give you a general idea of the risks of investing in the Fund by showing how the Fund's return has varied from year-to-year. This table includes the effects of Fund expenses.

Year-by-Year Total Return for Class I Shares (%) [1]

1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
14.52	3.59	6.62	8.06	0.55	10.56	8.52	9.89	4.03	3.24

Best Quarter:	2nd Quarter 1995	+ 4.82 %[1]
Worst Quarter:	2nd Quarter 2004	- 2.38 %[1]
Year-to-date total return as of 9/30/2005 is +1.15%.		

The next table lists the Fund's average annual total return by class over the past one, five and ten years and since inception, including applicable sales charges. The after-tax returns shown are for Class I, the Fund's oldest class; after-tax returns for other classes will vary. This table is intended to provide you with some indication of the risks of investing in the Fund by comparing its performance with the Lehman Brothers Intermediate Government/Credit Index (LBIGCI). Please see "Index Descriptions" at the back of this prospectus. An index does not include transaction costs associated with buying and selling securities, any mutual fund fees and expenses or any taxes. It is not possible to invest directly in an index.

Average Annual Total Return
(for the period ended 12/31/2004) [1]

	Inception Date of Class	1 year	5 year	10 year	Performance Since 3/31/1977
Class A	6/5/2002	- 0.31 %	6.44 %	6.50 %	7.75 %
Class B	6/5/2002	- 2.75 %	6.35 %	6.61 %	7.79 %
Class C	6/5/2002	1.22 %	6.66 %	6.61 %	7.79 %
Class I	11/24/1997	3.24 %	7.21 %	6.88 %	7.89 %
Class I	11/24/1997	1.80 %	4.97 %	N/A	N/A
(after taxes on distributions) [2]					
Class I	11/24/1997	2.09 %	4.79 %	N/A	N/A
(after taxes on distributions and sale of Fund shares) [2]					
LBIGCI		3.04 %	7.21 %	7.16 %	8.57 %

1. Historical performance shown for Classes A, B and C prior to their inception is based on the performance of Class I, the original class offered. The historical returns for Classes A, B and C have not been adjusted to reflect the effect of each class' 12b-1 fee. These fees are 0.30% for Class A and 1.00% for Classes B and C. Class I does not pay a 12b-1 fee. If these fees had been reflected, returns for Classes A, B and C would have been lower. Historical performance shown for Class I prior to its inception is based on the Fund's predecessor common trust fund's (CTF) performance adjusted for Class I expenses. The CTF was not registered under the Investment Company Act of 1940 and was not subject to certain investment restrictions imposed by such Act. If the CTF had been registered, its performance might have been adversely affected.

2. The after-tax returns shown are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. After-tax returns on distributions and the sale of Fund shares assume a complete sale of Fund shares at the end of the measurement period, resulting in capital gains taxes or tax benefits when capital losses occur. Actual after-tax returns will depend on your individual tax situation and may differ from those shown. The after-tax returns shown are not relevant to you if you hold your Fund shares through tax-deferred arrangements, such as 401(k) plans or IRAs. Due to the different tax treatment of CTFs, after-tax returns prior to 11/24/1997 cannot be calculated.

FEES AND EXPENSES

This section describes the fees and expenses you would pay if you bought and held or sold shares of the Fund. More detailed information regarding the shareholder fees contained in the table below can be found under the section of this prospectus entitled "How to Choose the Share Class that Best Suits You" and "How to Reduce or Eliminate Your Sales Charge." Annual Fund Operating Expenses are based on the Fund's fiscal year ended 6/30/2005.

Shareholder Fees (fees paid directly from your investment)

Shareholder Transaction Expenses	Class A	Class B	Class C	Class I
Maximum sales charge imposed on purchases (as a % of offering price)	3.25 %[3]	None	None %	None
Maximum contingent deferred sales charge (as a % of either the redemption amount or initial investment, whichever is lower)	None[3]	5.00 %	1.00 %	None

3. Investments of $1 million or more are not subject to a front-end sales charge, but will be subject to a contingent deferred sales charge of 1.00% upon redemption within one year.

Annual Fund Operating Expenses (expenses that are deducted from Fund assets)

	Class A	Class B	Class C	Class I
Management Fees	0.38 %	0.38 %	0.38 %	0.38 %
12b-1 Fees	0.30 %	1.00 %	1.00 %	0.00 %
Other Expenses	0.20 %	0.20 %	0.20 %	0.20 %
Total Fund Operating Expenses	0.88 %[4]	1.58 %	1.58 %	0.58 %

4. The Fund's investment advisor may voluntarily waive its fees and/or reimburse the Fund for certain of its expenses in order to reduce expense ratios. The Fund's investment advisor may cease these voluntary waivers and/or reimbursements at any time. The Annual Fund Operating Expenses listed above do not reflect voluntary fee waivers and/or expense reimbursements. Including current voluntary expense reimbursements relating to Class A shares, Total Fund Operating Expenses were 0.73% for Class A.

The table below shows the total fees and expenses you would pay on a $10,000 investment over one-, three-, five- and ten-year periods. The example is intended to help you compare the cost of investing in this Fund versus other mutual funds and is for illustration purposes only. The example assumes a 5% average annual return, reinvestment of all dividends and distributions, and that the Fund's operating expenses are the same as described in the table above. Your actual costs may be higher or lower.

Example of Fund Expenses

	Assuming Redemption At End of Period				Assuming No Redemption	
After:	Class A	Class B	Class C	Class I	Class B	Class C
1 year	$ 412	$ 661	$ 261	$ 59	$ 161	$ 161
3 years	$ 597	$ 799	$ 499	$ 186	$ 499	$ 499
5 years	$ 797	$ 1,060	$ 860	$ 324	$ 860	$ 860
10 years	$ 1,374	$ 1,690	$ 1,878	$ 726	$ 1,690	$ 1,878

Ultra Short Opportunities Fund

FUND FACTS:

Goals:

- Current Income
- Preservation of Capital
- Low Principal Fluctuation

Principal Investment:

- Investment Grade Debt Securities

Classes of Shares Offered in this Prospectus:

- Class A
- Class B
- Class C
- Class I

Investment Advisor:

- Evergreen Investment Management Company, LLC

Portfolio Managers:

- Lisa Brown-Premo
- Robert D. Rowe

NASDAQ Symbols:

- EUBAX (Class A)
- EUBBX (Class B)
- EUBCX (Class C)
- EUBIX (Class I)

Dividend Payment Schedule:

- Monthly

INVESTMENT GOAL

The Fund seeks to provide current income consistent with preservation of capital and low principal fluctuation.

INVESTMENT STRATEGY

The following supplements the investment strategies discussed in "Overview of Fund Risks" on page 2.

Under normal circumstances, the Fund will invest at least 80% of its assets, and may invest substantially all of its assets, in commercial and residential fixed and variable rate mortgage-backed securities, including collateralized mortgage obligations (CMOs). These investments may be issued by private issuers not guaranteed or backed by the credit of the U.S. government or by an agency or instrumentality of the U.S. government. The Fund may also invest any portion of its portfolio in other types of U.S. dollar-denominated investment grade debt securities, including short-term corporate securities, asset-backed securities, collateralized debt obligations and debt securities issued or guaranteed by the U.S. Treasury or by an agency or instrumentality of the U.S. government. The portfolio managers consider a security to be investment grade if it is rated in the top four ratings categories by a nationally recognized statistical ratings organization (NRSRO), or if not rated, determined to be of comparable quality by the Fund's portfolio managers. If a security is rated by more than one NRSRO, the highest rating of any one of these agencies is used to determine the rating. The Fund may retain any security whose rating has been downgraded after purchase if the Fund's portfolio managers consider the retention advisable. The portfolio managers intend to maintain a minimum weighted average credit quality of Aa3, as defined by Moody's Investors Services, Inc., or an equivalent rating by another NRSRO. Under normal market conditions, the Fund intends to maintain an average portfolio duration of approximately one year or less.

The Fund may invest up to 25% of its assets in debt securities of issuers located in developed foreign countries, including obligations of foreign government or corporate entities or supranational agencies (such as the World Bank). The Fund's investments in foreign debt securities may be denominated in either U.S. dollars or foreign currencies, subject to a limit of 10% of the Fund's total assets invested in bonds denominated in foreign currencies, with no more than 3.33% of the Fund's total assets invested in debt securities denominated in any single foreign currency.

As part of its investment strategy, the Fund may engage in covered dollar roll transactions, which allow the Fund to sell a mortgage-backed security to a dealer and simultaneously contract to repurchase a security that is substantially similar in type, coupon and maturity, on a specified future date.

The Fund may invest a portion of its assets in derivative instruments, such as Treasury futures, Eurodollar futures and interest rate swap agreements, in order to manage its exposure to interest rate risk. Derivatives are financial contracts whose values depend on, or are derived from, the value of one or more underlying assets, reference rates or indexes. The various derivative instruments that the Fund may use are described in more detail under "Additional Information on Securities and Investment Practices" in the Statement of Additional Information. The Fund typically uses derivatives as a substitute for taking a position in the underlying asset and/or as part of a strategy designed to reduce exposure to other risks, such as interest rate risk.

RISK FACTORS

Your investment in the Fund is subject to the risks discussed in "Overview of Fund Risks" on page 2 under the headings:

- Interest Rate Risk
- Credit Risk
- Mortgage- and Asset-Backed Securities Risk
- Foreign Investment Risk
- Derivatives Risk
- U.S. Government Securities Risk

In addition, since the Fund invests in foreign securities it may also engage in foreign currency transactions. As a result, the value of the Fund's shares will be affected by changes in exchange rates. To manage this risk, the Fund may enter into currency futures contracts and foreign currency exchange contracts to hedge the U.S. dollar value of a security it already

owns. The Fund may engage in hedging with respect to foreign currencies to protect itself against a possible decline in the value of another foreign currency in which certain of the Fund's investments are denominated. Use of hedging techniques cannot protect against exchange rate risk perfectly. If the Fund's investment advisor is incorrect in its judgment of future exchange rate relationships, the Fund could be in a less advantageous position than if such a hedge had not been established. The Fund may purchase a foreign currency on a spot or forward basis in order to benefit from potential appreciation of such currency relative to the U.S. dollar or to other currencies in which the Fund's holdings are denominated.

For further information regarding the Fund's investment strategy and risk factors, see "Other Fund Practices."

PERFORMANCE

The following tables show how the Fund has performed in the past. *Past performance (both before and after taxes) is not an indication of future results.*

The table below shows the percentage gain or loss for the Class A shares of the Fund in each calendar year since the Class A shares' inception on 5/29/2003. It should give you a general idea of the risks of investing in the Fund by showing how the Fund's return has varied from year-to-year. This table includes the effects of Fund expenses, but not sales charges. Returns would be lower if sales charges were included.

Year-by-Year Total Return for Class A Shares (%)

1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
									2.78

Best Quarter:	3rd Quarter 2004	+ 1.24 %
Worst Quarter:	2nd Quarter 2004	- 0.27 %
Year-to-date total return as of 9/30/2005 is +2.20%.		

The next table lists the Fund's average annual total return by class over the past year and since inception, including applicable sales charges. The after-tax returns shown are for Class A; after-tax returns for other classes will vary. This table is intended to provide you with some indication of the risks of investing in the Fund by comparing its performance with the Lehman 6-Month Treasury Bill Index (Lehman 6-Month T-Bill) and the Lehman Brothers Government/Credit 0-2.5 Year Index (LBGC0-2.5YI). Please see "Index Descriptions" in the back of this prospectus. The Fund believes the LBGC0-2.5YI is the more appropriate broad-based index and will provide investors with more meaningful returns for short duration bonds with which to compare the Fund's performance than the Lehman 6-Month T-Bill. In future periods, the Fund will compare its performance to the LBGC0-2.5YI instead of the Lehman 6-Month T-Bill. An index does not include transaction costs associated with buying and selling securities, any mutual fund fees or expenses or any taxes. It is not possible to invest directly in an index.

Average Annual Total Return
(for the period ended 12/31/2004)

	Inception Date of Class	1 year	5 year	10 year	Performance Since 5/29/2003
Class A	5/29/2003	- 0.59 %	N/A	N/A	0.97 %
Class A	5/29/2003	- 1.44 %	N/A	N/A	0.02 %
(after taxes on distributions) [1]					
Class A	5/29/2003	- 0.02 %	N/A	N/A	0.38 %
(after taxes on distributions and sale of Fund shares) [1]					
Class B	5/29/2003	- 2.89 %	N/A	N/A	- 0.08 %
Class C	5/29/2003	1.08 %	N/A	N/A	2.41 %
Class I	5/29/2003	3.10 %	N/A	N/A	3.43 %
Lehman 6-Month T-Bill		1.25 %	N/A	N/A	1.25 %
LBGC0-2.5YI		1.25 %	N/A	N/A	1.34 %

1. The after-tax returns shown are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local

taxes. After-tax returns on distributions and the sale of Fund shares assume a complete sale of Fund shares at the end of the measurement period, resulting in capital gains taxes or tax benefits when capital losses occur. Actual after-tax returns will depend on your individual tax situation and may differ from those shown. The after-tax returns shown are not relevant to you if you hold your Fund shares through tax-deferred arrangements, such as 401(k) plans or IRAs.

FEES AND EXPENSES

This section describes the fees and expenses you would pay if you bought and held or sold shares of the Fund. More detailed information regarding the shareholder fees contained in the table below can be found under the section of this prospectus entitled "How to Choose the Share Class that Best Suits You" and "How to Reduce or Eliminate Your Sales Charge." Annual Fund Operating Expenses are based on the Fund's fiscal year ended 6/30/2005.

Shareholder Fees (fees paid directly from your investment)

Shareholder Transaction Expenses	Class A	Class B	Class C	Class I
Maximum sales charge imposed on purchases (as a % of offering price)	3.25 %[2]	None	None %	None
Maximum contingent deferred sales charge (as a % of either the redemption amount or initial investment, whichever is lower)	None 2	5.00 %	1.00 %	None

2. Investments of $1 million or more are not subject to a front-end sales charge, but will be subject to a contingent deferred sales charge of 1.00% upon redemption within one year.

Annual Fund Operating Expenses (expenses that are deducted from Fund assets)

	Class A	Class B	Class C	Class I
Management Fees	0.37 %	0.37 %	0.37 %	0.37 %
12b-1 Fees	0.30 %	1.00 %	1.00 %	0.00 %
Other Expenses	0.20 %	0.20 %	0.20 %	0.20 %
Total Fund Operating Expenses [3]	0.87 %	1.57 %	1.57 %	0.57 %

3. The Fund's investment advisor may voluntarily waive its fees and/or reimburse the Fund for certain of its expenses in order to reduce expense ratios. The Fund's investment advisor may cease these voluntary waivers and/or reimbursements at any time. The Annual Fund Operating Expenses listed above do not reflect voluntary fee waivers and/or expense reimbursements. Including current voluntary fee waivers and/or expense reimbursements, Total Fund Operating Expenses were 0.77% for Class A, 1.47% for Class B, 1.47% for Class C, and 0.47% for Class I.

The table below shows the total fees and expenses you would pay on a $10,000 investment over one-, three-, five- and ten-year periods. The example is intended to help you compare the cost of investing in this Fund versus other mutual funds and is for illustration purposes only. The example assumes a 5% average annual return, reinvestment of all dividends and distributions, and that the Fund's operating expenses are the same as described in the table above. Your actual costs may be higher or lower.

Example of Fund Expenses

	Assuming Redemption At End of Period				Assuming No Redemption	
After:	Class A	Class B	Class C	Class I	Class B	Class C
1 year	$ 411	$ 660	$ 260	$ 58	$ 160	$ 160
3 years	$ 594	$ 796	$ 496	$ 183	$ 496	$ 496
5 years	$ 792	$ 1,055	$ 855	$ 318	$ 855	$ 855
10 years	$ 1,363	$ 1,679	$ 1,867	$ 714	$ 1,679	$ 1,867

THE FUNDS' INVESTMENT ADVISOR

An investment advisor manages a fund's investments and supervises its daily business affairs. **Evergreen Investment Management Company, LLC (EIMC)** is the investment advisor to the Funds. EIMC has been managing mutual funds and private accounts since 1932 and managed over $104.6 billion in assets for the Evergreen funds as of 12/31/2004. EIMC is located at 200 Berkeley Street, Boston, Massachusetts 02116-5034. EIMC is a subsidiary of Wachovia Corporation (Wachovia), the fourth largest bank holding company in the United States, with over $493.3 billion in consolidated assets as of 12/31/2004. Wachovia is located at 301 South College Street, Charlotte, North Carolina 28288-0013.

For the fiscal year ended 6/30/2005, the aggregate advisory fee paid to EIMC by each Fund was as follows:

Fund	% of the Fund's average daily net assets
Adjustable Rate Fund	0.21 %
Limited Duration Fund	0.22 %
Short Intermediate Bond Fund	0.38 %
Ultra Short Opportunities Fund	0.27 %

Legal Proceedings

Since September, 2003, governmental and self-regulatory authorities have instituted numerous ongoing investigations of various practices in the mutual fund industry, including investigations relating to revenue sharing, market-timing, late trading and record retention, among other things. The investigations cover investment advisors, distributors and transfer agents to mutual funds, as well as other firms. EIMC, Evergreen Investment Services, Inc. (EIS) and Evergreen Service Company, LLC (ESC) (collectively, "Evergreen") have received subpoenas and other requests for documents and testimony relating to these investigations, are endeavoring to comply with those requests, and are cooperating with the investigations. Evergreen is continuing its own internal review of policies, practices, procedures and personnel, and is taking remedial action where appropriate.

In connection with one of these investigations, on July 28, 2004, the staff of the Securities and Exchange Commission (SEC) informed Evergreen that the staff intends to recommend to the SEC that it institute an enforcement action against Evergreen. The SEC staff's proposed allegations relate to (i) an arrangement pursuant to which a broker at one of EIMC's affiliated broker-dealers had been authorized, apparently by an EIMC officer (who is no longer with EIMC), to engage in short-term trading, on behalf of a client, in Evergreen Mid Cap Growth Fund (formerly Evergreen Small Company Growth Fund and Evergreen Emerging Growth Fund) during the period December, 2000, through April, 2003, in excess of the limitations set forth in the fund's prospectus, (ii) short-term trading from September, 2001, through January, 2003, by a former Evergreen portfolio manager of Evergreen Precious Metals Fund, a fund he managed at the time, (iii) the sufficiency of systems for monitoring exchanges and enforcing exchange limitations as stated in the funds' prospectuses, and (iv) the adequacy of e-mail retention practices. In connection with the activity in Evergreen Mid Cap Growth Fund, EIMC reimbursed the fund $378,905, plus an additional $25,242, representing what EIMC calculated at that time to be the client's net gain and the fees earned by EIMC and the expenses incurred by the fund on the client's account. In connection with the activity in Evergreen Precious Metals Fund, EIMC reimbursed the fund $70,878, plus an additional $3,075, representing what EIMC calculated at that time to be the portfolio manager's net gain and the fees earned by EIMC and expenses incurred by the fund on the portfolio manager's account. Evergreen is currently engaged in discussions with the staff of the SEC concerning its recommendation.

The staff of the National Association of Securities Dealers (NASD) has notified EIS that it has made a preliminary determination to recommend that disciplinary action be brought against EIS for certain violations of the NASD's rules. The recommendation relates principally to allegations that EIS (i) arranged for fund portfolio trades to be directed to broker-dealers (including Wachovia Securities, LLC, an affiliate of EIS) that sold Evergreen fund shares during the period of January 2001 to December 2003 and (ii) provided non-cash compensation by sponsoring offsite meetings attended by Wachovia Securities, LLC brokers during that period. EIS is cooperating with the NASD staff in its review of these matters.

Any resolution of these matters with regulatory authorities may include, but not be limited to, sanctions, penalties or injunctions regarding Evergreen, restitution to mutual fund shareholders and/or other financial penalties and structural changes in the governance or management of Evergreen's mutual fund business. Any penalties or restitution will be paid by Evergreen and not by the Evergreen funds.

In addition, the Evergreen funds and EIMC and certain of its affiliates are involved in various legal actions, including private litigation and class action lawsuits. EIMC does not expect that any of such legal actions currently pending or threatened will have a material adverse impact on the financial position or operations of any of the Evergreen funds or on EIMC's ability to

provide services to the Evergreen funds.

Although Evergreen believes that neither the foregoing investigations described above nor any pending or threatened legal actions will have a material adverse impact on the Evergreen funds, there can be no assurance that these matters and any publicity surrounding or resulting from them will not result in reduced sales or increased redemptions of Evergreen fund shares, which could increase Evergreen fund transaction costs or operating expenses, or that they will not have other adverse consequences on the Evergreen funds.

THE FUNDS' SUB-ADVISOR

Tattersall Advisory Group, Inc. (TAG)is the sub-advisor to Short Intermediate Bond Fund. TAG has been managing fixed income accounts since 1976 and manages over $7 billion in assets for eight of the Evergreen funds as of 12/31/2004. TAG is located at 6802 Paragon Place, Suite 200, Richmond, Virginia 23230.

EIMC pays a portion of its advisory fee to TAG for its services. There is no additional charge to the Fund for the services provided by TAG.

THE FUNDS' PORTFOLIO MANAGERS

Adjustable Rate Fund
Ultra Short Opportunities Fund

Each Fund is managed by Lisa Brown-Premo, lead portfolio manager of the Fund, and Robert D. Rowe.

Ms. Premo is a Senior Vice President and Managing Director of the Mortgage-Backed and Structured Products Group of the Customized Fixed Income team within EIMC. Ms. Premo has been with EIMC or one of its predecessor companies since 1996. Prior to joining EIMC she served as Managing Director of Mortgage-Backed Securities Retail and Proprietary Trading for Wachovia Capital Markets Corporation from 1991 through 1996.

Mr. Rowe is a Director and Senior Portfolio Manager of the Mortgage-Backed and Structured Products Group of the Customized Fixed Income team with EIMC. Mr. Rowe has been with EIMC or one of its predecessor companies since 1998.

Limited Duration Fund

The Fund is managed by David K. Fowley, CFA, lead portfolio manager of the Fund, Joseph M. Broscius, CFA, and Andrew C. Zimmerman.

Mr. Fowley is a Director, portfolio manager and member of the Strategic Fixed Income team and has co-managed the Fund since 1997. He joined EIMC in 1992.

Mr. Broscius is Associate Director and Portfolio Manager of the Customized Fixed Income team within EIMC. Mr. Broscius has been with EIMC or one of its predecessor companies since 1997.

Mr. Zimmerman is a Managing Director, Senior Portfolio Manager and Team Leader of the Limited Duration group of the Customized Fixed Income team within EIMC. Mr. Zimmerman has been with EIMC or one of its predecessor companies since 1992.

Short Intermediate Bond Fund

The team at TAG responsible for managing the Fund includes Robert A. Calhoun, CFA, who is the lead portfolio manager, Parham M. Behrooz, CFA, Eric R. Harper, CFA, Todd C. Kuimjian, CFA, and Mehmet Camurdan, CFA.

Mr. Calhoun is an Executive Managing Director and Chief Investment Officer for TAG. He joined TAG in 1988, serving first

as a Research Analyst and later as Managing Director of Research. He was appointed Chief Investment Officer in 2000 and named Executive Managing Director in 2003.

Mr. Behrooz is the Managing Director of Credit Research and Trading for TAG. He joined TAG in 1996, serving first as a Research Analyst and later as a Senior Credit Analyst, prior to being named Head of Credit Research in 2000. Mr. Behrooz was named Managing Director in 2004.

Mr. Camurdan is an Assistant Vice President and Senior Research Analyst for TAG. He joined TAG in 1999.

Mr. Harper is a Vice President and Senior Research Analyst for TAG. He joined TAG in September 2000.

Mr. Kuimjian is a Vice President and Senior Research Analyst for TAG. From 1994 until joining TAG in May 2001, he served as a Senior Research Analyst for First Capital Group and a Research Analyst for Mentor Investment Advisors.

The Funds' Statement of Additional Information ("SAI") contains additional information about each Fund's portfolio manager, including other accounts they manage, their ownership of Fund shares and elements of their compensation.

CALCULATING THE SHARE PRICE

The value of one share of a Fund, also known as the net asset value, or NAV, is calculated by adding up the Fund's total assets, subtracting all liabilities, then dividing the result by the total number of shares outstanding. A Fund's NAV is calculated at 4:00 p.m. Eastern time on each day the New York Stock Exchange is open or as of the time the Exchange closes, if earlier. If a Fund offers multiple classes of shares, the NAV of each class of shares is calculated separately.

The price per share received by a Fund for a purchase of shares or the amount paid by a Fund for a redemption of shares is based on the next price calculated after the order is received and all required information is provided. The value of a Fund account at any given time is the latest share price multiplied by the number of shares in the account. An account balance may change daily because the share price may change daily.

Shares become entitled to income distributions declared generally on the first business day following receipt by the Fund's transfer agent of payment for the shares.

Each security held by a Fund is typically valued at its market value when market value quotations are readily available using the most current market price quotations for that security. However, the Funds will "fair value" securities when (i) quotations are not available from any outside source; (ii) quotations are stale and there is no current trading activity in the security; or (iii) closing quotations as received from an outside source do not reflect the current market value. The Fund will price these securities at a fair value according to policies established and reviewed periodically by the Fund's Board of Trustees.

Short-term securities with maturities of 60 days or less will be valued on the basis of amortized cost, which approximates market value.

Pricing a security at a fair value involves relying on a good faith value judgment made by individuals rather than on price quotations obtained in the marketplace. Although intended to reflect the actual value at which securities could be sold in the market, the fair value of one or more of the securities in the portfolio, which is used to determine the Fund's NAV, could be different from the actual value at which those securities could be sold in the market. Therefore, if a shareholder purchases or redeems shares in a Fund that holds securities priced at a fair value, this may have the unintended effect of increasing or decreasing the number of shares received in a purchase or the value of the proceeds received upon a redemption.

Certain funds may invest in foreign securities that are primarily listed on foreign exchanges that trade on weekends or other days when the Fund does not price its shares. As a result, the value of the Fund's portfolio securities may change on days when the price of the Fund's shares is not calculated. The price of the Fund's shares will reflect any such changes when the price of the Fund's shares is next calculated, which is the next day the New York Stock Exchange is open. In addition, closing market prices for foreign securities may not reflect current value as of the time the Fund values its shares. Many foreign markets close substantially before 4:00 p.m. Eastern time, and events occurring after such close may materially affect the value of securities traded in those markets. To address this, the Fund's fair value pricing policies provide that foreign

securities may be valued at fair value if an event or development has occurred subsequent to the close of the foreign market that would materially affect the value of the security. Substantial changes in values in the U.S. markets subsequent to the close of a foreign market may also affect the values of securities traded in the foreign market. Under the Fund's fair value pricing policies, the values of foreign securities may be adjusted if such movements in the U.S. market exceed a specified threshold. In these instances, the value of the foreign securities is typically determined by applying a fair value coefficient supplied by a third-party service provider. As a result of the foregoing, it is possible that fair value prices will be used by the Fund to a significant extent. The Pricing Committee of the Board of Trustees periodically reviews the pricing procedures and methodologies employed by third-party pricing vendors, meets with vendors to discuss such procedures and methodologies and may from time to time change or add to the number of vendors utilized.

Each Fund translates prices for its investments quoted in foreign currencies into U.S. dollars using exchange rates valued at 2:00 p.m. Eastern time each day the Fund's NAV is calculated. Changes in the value of those currencies in relation to the U.S dollar affect the Fund's NAV. Any difference in the value of the foreign currency at 2:00 p.m. and the value of the foreign currency at the time the Fund calculates its NAV (normally 4:00 p.m. Eastern time) will not be reflected in the Fund's NAV that day.

Certain Funds may invest in mortgage-backed securities and TBA securities which may result in these Funds having a greater number of securities that are priced at fair value than a fund that does not invest in these types of securities. This is because new issues of mortgage-backed pools, particularly in the TBA market, may not have a pricing vendor who is currently pricing that position. In addition, the price supplied may not accurately reflect that security's current value. In these instances, the Fund will price these securities at a fair value according to policies established and reviewed periodically by the Fund's Board of Trustees.

HOW TO CHOOSE AN EVERGREEN FUND

When choosing an Evergreen fund, you should:

- Most importantly, read the prospectus to see if the Fund is suitable for you.
- Consider talking to an investment professional. He or she is qualified to give you investment advice based on your investment goals and financial situation and will be able to answer questions you may have after reading the Fund's prospectus. He or she can also assist you through all phases of opening your account.
- Request any additional information you want about the Fund, such as the SAI, Annual Report or Semi-annual Report by calling 1.800.343.2898. In addition, any of these documents may be downloaded off our website at EvergreenInvestments.com.

HOW TO CHOOSE THE SHARE CLASS THAT BEST SUITS YOU

After choosing a Fund, you must select a share class. Each share class has its own sales charge and fee structure. For additional information regarding these fees, see "Service Fees and Commissions Paid to Investment Firms" in part two of the SAI. Pay particularly close attention to the fee structure of each class so you know how much you will be paying before you invest.

There are several ways in which you may be able to reduce or eliminate sales charges. For example, combining the amounts held in Evergreen fund accounts by certain family members, or committing to invest an amount eligible for reduced sales charges within a certain period of time, may allow you to reduce or eliminate the sales charge. You may also be able to eliminate your sales charge based on how you make your investment in the Evergreen funds (such as through a financial advisor's wrap account program), based on your relationship to the Evergreen funds and their related companies (for example, if you are an employee of Wachovia or a broker-dealer that sells Evergreen funds) and under certain circumstances (for example, upon the death or disability of a shareholder named on the account). See "How To Reduce or Eliminate Your Sales Charge" for more details about these programs, and **remember to inform Evergreen or your investment professional of any other holdings in Evergreen funds or circumstances that may make you eligible for reduced sales**

charges.

Class A

If you select Class A shares, you may pay a front-end sales charge as described in the following table, but you do not pay a contingent deferred sales charge (except in the limited circumstances described below). In addition, Class A shares are subject to an expense known as 12b-1 fees.

The front-end sales charge is deducted from your investment before it is invested. The actual charge depends on the amount invested, subject to any waivers or reductions for which you may be eligible (see "How to Reduce or Eliminate Your Sales Charge"):

Your Investment	Sales Charge as a % of Offering Price [1, 2]	Sales Charge as a % of Your Net Investment [2]	Dealer Commission as a % of Offering Price [3]
Up to $49,999	3.25 %	3.36 %	2.75 %
$50,000-$99,999	3.00 %	3.09 %	2.75 %
$100,000-$249,999	2.50 %	2.56 %	2.25 %
$250,000-$499,999	2.00 %	2.04 %	1.75 %
$500,000-$999,999	1.50 %	1.52 %	1.25 %
$1,000,000-$2,999,999	0.00 %	0.00 %	0.50% of the first $2,999,999, plus
$3,000,000 or greater	0.00 %	0.00 %	0.25% of amounts equal to or over $3,000,000 [4]

1. The offering price includes the applicable front-end sales charge.

2. The sales charge you pay may differ slightly from the amounts listed here due to rounding calculations.

3. The Dealer Commission is generally paid from the Sales Charge you pay upon investing in the Fund.

4. Adjustable Rate Fund and Ultra Short Opportunities Fund each pay 0.25% to investment firms for all amounts over $1,000,000.

Purchases of Class A shares in connection with reinvestments of distributions, exchanges from Class A shares of another Evergreen fund where you paid a sales charge and distribution exchanges (purchasing shares of one Evergreen fund using distributions from another Evergreen fund) are not subject to sales charges. Although no front-end sales charge applies to purchases of $1 million and over, you will pay a 1.00% contingent deferred sales charge if you redeem any such shares within one year. The holding period for the contingent deferred sales charge for Class A shares ends on the first day of the same month of the following calendar year after your purchase is accepted. For example, if you invest more than $1 million in Class A shares on July 22nd, a redemption of any of those shares will be subject to the 1.00% contingent deferred sales charge through June 30th of the following year.

The front-end sales charge may be reduced or eliminated under certain circumstances. See "How To Reduce or Eliminate Your Sales Charge."

Class B

If you select Class B shares, you do not pay a front-end sales charge, so the entire amount of your purchase is invested in the Fund. However, you may pay a contingent deferred sales charge if you redeem your shares within six years. See "Calculating the Contingent Deferred Sales Charge for Class B and Class C Shares" for information on how the six-year holding period is calculated and how the contingent deferred sales charge is calculated at the time of redemption. In addition, your shares are subject to 12b-1 fees. After eight years, Class B shares automatically convert to Class A shares. Pay particular attention to the fees and expenses of Class B shares to ensure it is the appropriate share class for your investment needs. If you are investing for the short-term, the combined contingent deferred sales charge and Rule 12b-1 fees may result in higher costs than if you had purchased Class A shares.

The amount of the maximum contingent deferred sales charge depends on the length of time the shares are held, as shown below:

Years Held	Maximum Contingent Deferred Sales Charge
1	5.00 %
2	4.00 %
3	3.00 %
4	3.00 %
5	2.00 %
6	1.00 %
Thereafter	0.00 %
8	Converts to Class A
Dealer Allowance	4.00 %

The maximum contingent deferred sales charge and dealer allowance may be reduced for certain investors. See "How To Reduce or Eliminate Your Sales Charge" below.

A shareholder may not purchase Class B shares if the purchase would cause the shareholder's aggregate Class B share holdings in the Evergreen funds to exceed $250,000. Purchase orders that would cause a shareholder's account to exceed this amount in Class B shares will be treated as a purchase of Class A shares. However, Evergreen is not able to track a shareholder's purchases made through financial intermediaries or held in an omnibus account. It will be necessary for the financial intermediary to track purchases of the Funds by their clients to ensure adherence to our policy. Certain of the Funds' financial intermediaries are currently in the process of enhancing their computer systems in order to have the ability to aggregate shares. Until these systems are complete, such financial intermediaries are unable to aggregate share class purchases. Purchases of Class B shares made through different financial intermediaries, such as through two different broker-dealers, would not be able to be tracked and aggregated.

Class C

If you select Class C shares, you do not pay a front-end sales charge but your shares are subject to 12b-1 fees. In addition, you may pay a contingent deferred sales charge if you redeem your shares within one year. See "Calculating the Contingent Deferred Sales Charge for Class B and Class C Shares" for information on how the one-year holding period is calculated and how the contingent deferred sales charge is calculated at the time of redemption. These shares do not convert to Class A shares, so the higher 12b-1 fees paid by Class C shares continue for the life of the account and may cost more over the life of the account than if you had paid a sales charge on Class A or Class B shares.

The amount of the maximum contingent deferred sales charge depends on the length of time the shares are held, as shown below:

Years Held	Maximum Contingent Deferred Sales Charge
1	1.00 %
Thereafter	0.00 %
Dealer Allowance	1.00 %

The maximum contingent deferred sales charge and dealer allowance may be reduced for certain investors. See "How To Reduce or Eliminate Your Sales Charge" below.

Class I

The Fund offers Class I shares at NAV without a front-end sales charge, contingent deferred sales charge or 12b-1 fees. Class I shares are only offered, subject to the minimum initial purchase requirements stated under "How To Buy Shares," in the following manner: (1) to investment advisory clients of EIMC (or its advisory affiliates) when purchased by such advisor(s) on behalf of its clients, (2) through arrangements entered into on behalf of the Evergreen funds with certain financial services firms, (3) to certain institutional investors, and (4) to persons who owned Class Y shares in registered name in an Evergreen fund on or before December 31, 1994 or who owned shares of any SouthTrust fund in registered name as of March 18, 2005 or who owned shares of Vestaur Securities Fund as of May 20, 2005.

Calculating the Contingent Deferred Sales Charge

If a contingent deferred sales charge is imposed, the Fund deducts it from the redemption proceeds you would otherwise receive. The contingent deferred sales charge is a percentage of the lesser of (i) the NAV of the shares at the time of redemption or (ii) the shareholder's original cost for such shares. Upon request for redemption, the Fund will first seek to redeem shares not subject to the contingent deferred sales charge and then shares held the longest in an effort to keep the contingent deferred sales charge a shareholder would pay as low as possible. The contingent deferred sales charge on any redemption is, to the extent permitted by NASD, paid to EIS or its predecessor.

The holding period for the contingent deferred sales charge begins on the day your purchase is accepted. See "How to Buy Shares" for a complete description of the Fund's purchase procedures. For example, if you purchase Class B shares on January 2nd, a redemption of any of those shares will be subject to the 5.00% contingent deferred sales charge through January 2nd of the following year. Beginning on January 3rd of the following year, you will be subject to the 4.00% contingent deferred sales charge on redemptions of those shares through January 2nd of the next year. Please refer to the tables above for the complete schedule of each class' maximum contingent deferred sales charge.

Promotional Incentives on Dealer Commissions

EIS may, from time to time, provide promotional incentives, including reallowance and/or payment of up to the entire sales charge, to certain investment firms. Such incentives may, at EIS's discretion, be limited to investment firms who allow their individual selling representatives to participate in such additional commissions. Please see "Distribution Expenses Under Rule 12b-1" in the SAI for more information regarding promotional incentives.

Additional Compensation to Financial Services Firms

EIMC or EIS has entered into revenue sharing arrangements under which EIMC or EIS, as the case may be, makes payments to financial services firms that are intended to provide incentives for the sale of shares of Evergreen funds or to compensate the intermediary for marketing or marketing support activities. Payments under these arrangements are made from EIMC's or EIS's resources, as the case may be, and are in addition to any front-end sales charges, up-front commissions, Rule 12b-1 fees or other payments made or incentives provided to the financial services firm. The amounts of these payments typically are calculated as a percentage of sales made to and/or assets held by customers of the financial services firm. In some cases, financial services firms will include the Evergreen funds on a "preferred list." Please contact your investment professional for more details regarding these arrangements or contact an Evergreen funds service representative at 1.800.343.2898 for a listing of financial services firms with whom we have such arrangements.

HOW TO REDUCE OR ELIMINATE YOUR SALES CHARGE

There are several ways in which you may be able to reduce or eliminate sales charges, regardless of whether you hold your shares directly with the Fund or through a financial intermediary.

Contact Evergreen or your investment professional if you think you may qualify for any of the sales charge reduction or elimination programs described below.

At the time of making a purchase or redemption, it may be necessary for you to inform Evergreen or your investment professional of the existence of other accounts, or any other facts and circumstances, that may be relevant to qualifying for any of these programs and to provide Evergreen or your investment professional with certain information or records, such as account statements, to verify your qualification for any of these programs. You should provide information and records regarding shares of Evergreen funds held in all accounts with your investment professional or any other financial intermediary by you and/or members of your immediate family. For further details on exactly who is a member of your immediate family, please see the discussion entitled "Immediate Family Members" at the end of this section.

You can find information relating to the Funds' sales charge reduction and elimination programs free of charge at EvergreenInvestments.com, as well as the section entitled "Purchase and Redemption of Shares" in the SAI.

Class A